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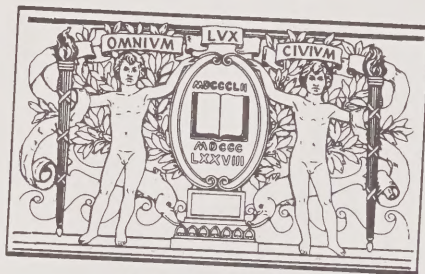
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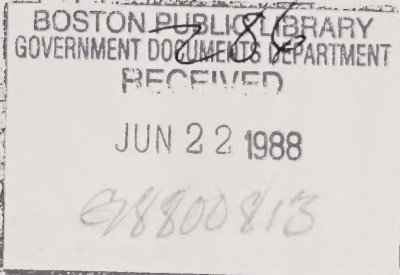
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An Inventory of Office Space in Downtown Boston

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Summary

Boston's changing skyline is a reflection of the unprecedented growth of the Boston economy over the past eight years. Investment in private development totalled \$7.1 billion in the period 1978-1986, and \$3.5 billion in 1984-1986 alone (all measured at total development cost, in dollars of constant value, at 1985 prices).

A 1986 inventory of space which was originally conceived as a part of an office industry survey is updated quarterly. The survey, designed to update a similar survey by the BRA carried out in 1978, attests to the extraordinary level of upgrading of the quality of Boston's office space between 1978 and 1987. In this period the inventory has increased by twenty-one percent and, in addition, extensive rehabilitation and conversion has been carried out. Currently, Boston has a total of 43,754,097 square feet of office space, fifty percent of which is located in the Financial District.

Inventory data reveal the following information about office space in December, 1986, as compared with 1978:

- . Class A space has increased from 40 to 60 percent of the total downtown office market;
- . Class B space has increased from 15 to 35 percent of the market;
- . Class C space has decreased from 45 percent to 5 percent of the market;
- . Class A space in the Financial District has increased from 44 percent to 80 percent;
- . Class C space in the Financial District has decreased from 43 percent to 4 percent of the market;
- . Class B space in the Retail District has increased from 12 percent to 72 percent of the market;
- . Class C space in the Retail District has decreased from 79 percent to 16 percent;
- . The trend towards disappearing Class C space is consistent throughout all market subareas in Downtown Boston.



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Inventory of Office Space in Downtown Boston

The inventory of office space in Downtown Boston and its adjacent business areas constituted the first phase of the 1986 Office Industry Survey. It was designed originally to be an exhaustive listing of every building in Boston's seven submarket areas: the Financial District, the Retail District, Back Bay, the Government area, Charlestown, Fort Point Channel and the Waterfront (see map for geographical boundaries). Currently, the inventory is updated quarterly to reflect new and recently renovated buildings which have come on line. For each building, the inventory provides information on square feet, building condition, years of original construction and renovation (where information is available), and location. Information was gathered originally by physically canvassing each building during the late winter and spring of 1986. Each geographical area is reviewed quarterly for changes. Information on square footage is obtained from a variety of publications, brokers' reports, individual building owners and managers, the BRA Development Department and for buildings constructed since 1976, Ultralist.*

Quantifying leasable office space is a complex issue because developers, brokers and lending institutions use a variety of different techniques to determine square feet. The most commonly used standards for determining square footage are the New York method and the BOMA method. What differentiates one method from another is the inclusion or exclusion of common areas from calculations of leasable space. The New York method was originally devised for use in new structures designed for large office tenants who occupy multiple floors of contiguous space. Leasable space includes everything from the outer walls and windows inward, i.e., elevator shafts, storage closets, lavatories, etc.

* Ultralist is a comprehensive computerized database of commercial, residential and institutional development in Boston.

The BOMA Method is used most frequently with older buildings in which common areas are clearly segregated from office space. In these buildings, common areas are excluded from calculations of leasable space.

For purposes of the inventory, the lack of consistency in methods for determining and reporting leasable space from one firm, organization or publication to another makes reporting, comparing or aggregating square footage an inexact science. As a consequence, all inventory figures for square feet must be conveyed with this caveat.*

The current survey's definition of office space is drawn from the 1978 Office Industry Survey in which office space is defined as "that space which was occupied by professional, managerial (and) clerical personnel, i.e., office oriented personnel". An office building contains more than fifty percent office space.

One way in which buildings in the inventory have been distinguished is by class. Building class is a set of criteria for evaluating the quality of a building. Parameters used for assessing a building's quality include: building age, location, interior and exterior design, retail price per square foot, size and quality of tenant firms, and, in the case of rehabilitated buildings, materials and workmanship used in renovation.

* Inventory data on square footage are taken from a variety of sources, the New England Real Estate Directory, the New England Real Estate Journal, the Boston Business Journal's Real Estate Supplement, quarterly reports of the major real estate firms in Downtown Boston and individual developers. These organizations obtain information from developers as their principal sources for data on new square footage.

Methods used by developers for calculating net leasable square feet vary. Some report the exact volume of net leasable footage. Others reduce gross space by 10 or 15 percent in reporting net. Definitions of gross space also vary. The information contained in the secondary sources used by the BRA, therefore, does not follow any one definition for calculating either net leasable or gross square feet.

The BRA has developed five classifications of office space: A1, A2, B1, B2 and C. Each classification has unique characteristics. Class A1 buildings were constructed after 1959 and rent for \$25 or more per square foot. Buildings in this category tend to be located in the Financial District or in Back Bay. They also tend to be large (over 100,000 square feet) and to have floor plates of 8000 square feet or more. The parameters for Class A2 space are: construction date on or after 1960 and rents of \$20 per square foot or more. These buildings also tend to be located centrally and have been completely rehabilitated.

Class B1 buildings are characterized by construction or rehabilitation dates after 1959 and rentals of less than \$20/square foot. These buildings are not located in the central business district and/or updating has been cosmetic or partial.

Class B2 buildings, on the other hand, were constructed and/or rehabilitated prior to 1960. In general this classification refers to the city's stock of older, well-maintained buildings. The designation of Class C space refers to old buildings which have not been well-maintained.

The building inventory serves two purposes. As it stands alone, it provides a comprehensive listing of office space and building stock by market area, size and class available to the industry. In addition, since the Research Department updates the inventory quarterly, it provides a pool of data for ongoing analysis of supply and demand and for future survey research.

Currently, Downtown Boston, including the seven submarket areas, has a total of 43,754,097 square feet of office space in 383 buildings. Fifty percent of that space (22,029,896 square feet) is located in the Financial District; twenty-one percent (9,402,130 square feet) is in Back Bay; ten percent (4,393,990 square feet) is in the Government area; and nine percent of the market (3,977,645 square feet) is in the Retail District. The remaining office space inventoried stretches along the Boston Waterfront from Charlestown (1,537,913 square feet or four percent), to the Boston Waterfront (393,313 square feet or one percent) to Fort Point Channel (2,019,210 square feet or five percent of the market). Table 1 demonstrates that the relative sizes of the submarket areas have changed very little since 1978. The decreases in square footage in some submarket areas reflect the addition of Charlestown and Fort Point Channel to the survey.

Table 1. A Comparison of Market Shares of Submarket Areas
in Downtown Boston 1978 and Spring, 1987

<u>Market Area</u>	<u>Total Number of Buildings- Spring, 1987</u>	<u>Total Square Feet Spring, 1987</u>	<u>Submarket Area as a Percent of Total Market-1978</u>	<u>Submarket Area as a Percent of Total Market-1987</u>
Financial	148	22,029,896	54	50
Back Bay	90	9,402,130	21	21
Retail	59	3,977,645	12	9
Government	48	4,393,990	13	10
Fort Point Channel	21	2,019,210	not included	5
Charlestown	10	1,537,913	not included	4
Waterfront	7	393,313	not included	1
Total	383	43,754,097	100	100

The intense level of building activity in Boston during the past nine years, in particular the renovation of old building stock and the construction of new, more expensive space, was reflected in the striking changes in

building classes from 1978 to summer, 1987. For example, of the total square footage in Downtown Boston's seven submarket areas in summer, 1987, 8,754,827 square feet or 60 percent is Class A office space. In 1978, Class A space represented 40 percent of the market. Class B office space currently totals 15,100,187 square feet or 35 percent of space downtown. In 1978 Class B space represented 15 percent of the market. Class C office stock, on the other hand, fell from a high of 45 percent (including 2 percent of Class D space) in 1978 to 5 percent or 2,319,276 square feet in 1987. See Table 2.

Table 2. Changes in Building Class from 1978 to Summer, 1987

<u>Building Class</u>	<u>Total Number of Buildings 1987</u>	<u>Total Square Feet by Building Class 1987</u>	<u>Building Class as a Percent of Total-1978*</u>	<u>Building Class as a Percent of Total-1986**</u>
Class A1	32	18,754,827	40	60
Class A2	65	7,579,807		
Class B1	192	12,732,467	15	35
Class B2	36	2,367,720		
Class C	58	2,319,276	45	5
Total	383	43,754,097	100	100

* Based on gross square feet.

** Based on net leasable square feet.

Of all submarket areas, the Financial District has exhibited the greatest change in building classification with Class A space increasing from 44 percent in 1978 to 80 percent in 1987 and Class C space decreasing from 43 percent in 1978 to 4 percent in 1987. See Table 3.

Table 3. Changes in Building Classification in the
Financial District

<u>Building Classification</u>	<u>Total Number of Buildings- Summer, 1987</u>	<u>Total Square Feet Summer, 1987</u>	<u>Percent of Market- Financial District-1978</u>	<u>Percent of Market- Financial District- Summer, 1987</u>
A1	22	13,987,522	44	80
A2	37	3,657,071		
B1	51	2,873,315	13	16
B2	19	731,508		
C	19	780,480	43	4
Total	148	22,029,896	100	100

Similarly, the Retail District has experienced significant changes in building class. There, the major shift has been from Class C to rehabilitated Class B space. See Table 4.

Table 4. Changes in Building Classifications
in the Retail District

<u>Building Class</u>	<u>Total Number of Buildings Summer, 1987</u>	<u>Total Square Feet Summer, 1987</u>	<u>Percent of Market 1978</u>	<u>Percent of Market Summer, 1987</u>
A1	1	110,000	9	12
A2	4	354,585		
B1	40	2,396,478	12	72
B2	5	452,950		
C	9	663,632	79	16
Total	59	3,977,645	100	100

In the other market subareas the changes from Class C to Class A or Class B-rehab space were less extreme, but the pattern remained the same. Class C space virtually disappeared. See Table 5.

Table 5. Changes in Building Class By Submarket
Area - 1978-Summer, 1987

<u>Market Area and Class</u>	<u>Total Number of Buildings Summer, 1987</u>	<u>Total Square Feet Summer, 1987</u>	<u>Percent of Submarket Area 1978</u>	<u>Percent of Submarket Area Summer, 1987</u>
Government				
A1	4	1,676,358	50	60
A2	11	977,831		
B1	20	982,700	11	28
B2	5	248,726		
C	8	508,375	39	12
Total	48	4,393,990	100	100
Back Bay				
A1	5	2,980,947	45	62
A2	13	2,590,320		
B1	43	2,529,538	25	38
B2	7	934,536		
C	22	366,798	30	0
Total	90	9,402,139	100	100
Charlestown				
A1	0	0		0
A2	0	0		
B1	10	1,537,913		100
B2	0	0	not included	
C	0	0		0
Total	10	1,537,913		100
Fort Point Channel				
A1	0	0		0
A2				
B1	21	2,019,210		97
B2	0	0	not included	
C	1	61,000		3
Total	22	2,080,210		100
Waterfront				
A1	0	0		0
A2	0	0		
B1	7	393,313	not included	100
B2	0	0		
C	0	0		0
Total	7	393,313		100

In terms of new and planned construction, 81 percent of the additional space which is currently under construction and 59 percent of buildings scheduled for completion prior to 1990, will be added in the Financial District. See Table 6.

Table 6. Office Space Under Construction in 1986 and Other Space Scheduled for Completion by 1990 by Submarket Area.

Market Area	Under Construction			Scheduled		
	Total Number of Buildings	Square Feet	Percent of Total	Total Number of Buildings	Square Feet	Percent of Total
Financial	15	4,828,971	85	8	2,334,138	47
Government	2	88,000	2	1	163,950	3
Retail	3	330,051	6	2	520,000	10
Back Bay	1	120,000	2	6	1,856,500	37
Charlestown	5	198,000	3	0		
Fort Point						
Channel	2	116,000	2	2	121,000	2
Waterfront	0		0	0	0	
Total	28	5,681,022	100	19	4,995,588	100*

Office space data in Table 6 include very few proposed buildings scheduled for completion after 1990. In addition, the figures do not reveal information about the growing trend towards office condominiums which was particularly apparent to the research team when canvassing buildings in the Leather District and Bullfinch Triangle areas.

The pages that follow contain an inventory of office space by market area. For each building address, square/feet, number of stories and building class are shown.

APPENDIX

AN INVENTORY OF OFFICE SPACE
IN DOWNTOWN BOSTON
BOSTON REDEVELOPMENT AUTHORITY
RESEARCH DEPARTMENT

ADDRESS	SQUAREFT	STORIES CLASS	MARKETAREA
** MARKET AREA BACK BAY			
8 ARLINGTON ST.	25000	6 B1	BACK BAY
11-12 ARLINGTON ST.	27215	5 B1	BACK BAY
17 ARLINGTON ST.	4800	6 A2	BACK BAY
142 BERKELEY ST.	80000	5 B1	BACK BAY
147 BERKELEY ST.	37000	5 C	BACK BAY
175 BERKELEY ST.	151770	11 B2	BACK BAY
200 BERKELEY ST.	638440	26 B1	BACK BAY
229 BERKELEY ST.	6704	5 B1	BACK BAY
334 BOYLSTON ST.	68750	5 B1	BACK BAY
357 BOYLSTON ST.	6000	6 B1	BACK BAY
364 BOYLSTON ST.	13000	4 B2	BACK BAY
386 BOYLSTON ST.	26424	6 B1	BACK BAY
399 BOYLSTON ST.	207832	13 A1	BACK BAY
410 BOYLSTON ST.	8000	4 B1	BACK BAY
419 BOYLSTON ST.	39903	8 A2	BACK BAY
437 BOYLSTON ST.	36213	5 B1	BACK BAY
462 BOYLSTON ST.	36213	5 C	BACK BAY
501 BOYLSTON ST.	614220	10 B2	BACK BAY
535 BOYLSTON ST.	84800	13 A2	BACK BAY
545 BOYLSTON ST.	75000	14 A2	BACK BAY
551 BOYLSTON ST.	11250	5 C	BACK BAY
561 BOYLSTON ST.	9000	4 C	BACK BAY
575 BOYLSTON ST.	28500	8 A2	BACK BAY
581 BOYLSTON ST.	25633	8 C	BACK BAY
385 BOYLSTON ST.	25932	4 C	BACK BAY
607 BOYLSTON ST.	44000	7 B2	BACK BAY
655 BOYLSTON ST.	7500	6 C	BACK BAY
665 BOYLSTON ST.	9000	4 C	BACK BAY
699 BOYLSTON ST.	193000	15 A1	BACK BAY
711 BOYLSTON ST.	27500	5 B1	BACK BAY
519 BOYLSTON ST.	87680	5 B1	BACK BAY
729 BOYLSTON ST.	16000	6 C	BACK BAY
755 BOYLSTON ST.	33320	8 C	BACK BAY
797 BOYLSTON ST.	6000	2 B1	BACK BAY
800 BOYLSTON ST.	1000000	52 A2	BACK BAY
811 BOYLSTON ST.	5000	5 B1	BACK BAY
855 BOYLSTON ST.	146482	11 A1	BACK BAY
939 BOYLSTON ST.	40000	3 B1	BACK BAY
131 CLARENDON ST.	44100	8 C	BACK BAY
197 CLARENDON ST.	381000	8 B1	BACK BAY
200 CLARENDON ST.	2000000	60 A1	BACK BAY
220-224 CLARENDON ST.	9000	6 C	BACK BAY
234 CLARENDON ST.	4800	4 C	BACK BAY
221 COLUMBUS AVE.	51000	7 B2	BACK BAY
323 COLUMBUS AVE.	21290	7 B1	BACK BAY
29 COMMONWEALTH AVE.	30546	11 B2	BACK BAY
100 HUNTINGTON AVE.	845000	7 A1	BACK BAY

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RESEARCH DEPARTMENT

ADDRESS	SQUAREFT	STORIES CLASS	MARKETAREA
277 DARTMOUTH ST.	10000	4 B1	BACK BAY
283 DARTMOUTH ST.	6000	5 B1	BACK BAY
290 DARTMOUTH ST.	28626	7 B1	BACK BAY
306 DARTMOUTH ST.	25000	4 B1	BACK BAY
312-314 DARTMOUTH ST.	21000	4 B1	BACK BAY
181 NEWBURY STREET *	7500	5 B1	BACK BAY
101 HUNTINGTON AVE.	507807	26 A2	BACK BAY
93 MASS.AVE.	12000	4 C	BACK BAY
100 MASS. AVE.	90000	5 B1	BACK BAY
155 MASS. AVE.	16500	4 B1	BACK BAY
161 MASS.AVE.	22000	4 C	BACK BAY
300 MASS. AVE.	16500	3 B1	BACK BAY
2 NEWBURY ST.	15546	6 A2	BACK BAY
7-9 NEWBURY ST.	10000	7 C	BACK BAY
10 NEWBURY ST.	6000	5 B1	BACK BAY
11 NEWBURY ST.	9300	5 B1	BACK BAY
14 NEWBURY ST.	9300	4 B1	BACK BAY
20-24 NEWBURY ST.	20429	5 B1	BACK BAY
37 NEWBURY ST.	4800	6 B1	BACK BAY
38 NEWBURY ST.	30000	8 B2	BACK BAY
115 NEWBURY ST.	11292	5 C	BACK BAY
137 NEWBURY ST.	45000	9 B1	BACK BAY
126 NEWBURY ST.	33000	6 A2	BACK BAY
165 NEWBURY ST.	2300	4 C	BACK BAY
210 NEWBURY ST.	10976	4 C	BACK BAY
275 NEWBURY ST.	9800	5 B1	BACK BAY
328 NEWBURY ST.	3000	2 B1	BACK BAY
329 NEWBURY ST.	5070	3 B1	BACK BAY
332-338 NEWBURY ST.	15500	3 B1	BACK BAY
333 NEWBURY ST.	5190	3 C	BACK BAY
335 NEWBURY ST.	1910	3 C	BACK BAY
344 NEWBURY ST.	3500	2 B1	BACK BAY
351 NEWBURY ST.	4000	4 B1	BACK BAY
360 NEWBURY ST.	115000	7 B1	BACK BAY
6 ST. JAMES AVE.	181664	10 A2	BACK BAY
30 ST. JAMES AVE.	214409	10 B1	BACK BAY
31 ST. JAMES AVE.	416000	11 A2	BACK BAY
330 STUART ST.	86000	10 A2	BACK BAY
380 STUART ST.	117300	9 A2	BACK BAY
23 TRINITY PLACE	150000	11 B1	BACK BAY
76-84 BOYLSTON ST.	200000	12 B1	BACK BAY
243-251 TREMONT ST.	41000	10	BACK BAY
300 BOYLSTON ST.	116000	12	BACK BAY
500 BOYLSTON ST.	600000	25	BACK BAY
500 BOYLSTON ST.	399500	25	BACK BAY
441 STUART ST.	22373	11 C	BACK BAY
316 NEWBURY ST.	2088	3 B1	BACK BAY
PARCEL 18 PHASE I	350000	0	BACK BAY

AN INVENTORY OF OFFICE SPACE
IN DOWNTOWN BOSTON
BOSTON REDEVELOPMENT AUTHORITY
RESEARCH DEPARTMENT

ADDRESS	SQUAREFT	STORIES CLASS	MARKETAREA
PARCEL 18 PHASE II	350000	0	BACK BAY
BOLYSTON ST.	120000	3	BACK BAY
** Subtotal **	11789997		
** MARKET AREA CHARLESTOWN			
33 NAVY YARD	41000	3	CHARLESTOWN
34 NAVY YARD	36000	3 B1	CHARLESTOWN
36 NAVY YARD	59476	4 B1	CHARLESTOWN
38 NAVY YARD	31000	3	CHARLESTOWN
39 NAVY YARD	72000	3	CHARLESTOWN
75 NAVY YARD	24000	1	CHARLESTOWN
114 NAVY YARD	30000	2	CHARLESTOWN
120 NAVY YARD	16000	2 B1	CHARLESTOWN
149 NAVY YARD	610000	10 B1	CHARLESTOWN
266 NAVY YARD	22500	0 B1	CHARLESTOWN
102 MAIN ST.	2700	2 B1	CHARLESTOWN
MAIN & BUNKER HILL STS.	570000	7 B1	CHARLESTOWN
MAIN & PARK STS.	37000	7 B1	CHARLESTOWN
HOOSAC PIER	164237	0 B1	CHARLESTOWN
CHARLESTOWN COOP BANK	20000	3 B1	CHARLESTOWN
** Subtotal **	1735913		
** MARKET AREA FINANCIAL			
400 ATLANTIC AVE.	102000	6 A2	FINANCIAL
470 ATLANTIC AVE	333000	13 A2	FINANCIAL
520-540 ATLANTIC	333000	7 A2	FINANCIAL
22 BATTERYMARCH STREET	33000	7 A2	FINANCIAL
60 BATTERYMARCH	245000	14 A2	FINANCIAL
61 BATTERYMARCH	16900	6 B1	FINANCIAL
1 BOSTON PLACE	820000	40 A1	FINANCIAL
15 BROAD ST.	62000	10 B1	FINANCIAL
132 WATER ST.	37400	11 B1	FINANCIAL
40 BROAD ST.	266835	11 B1	FINANCIAL
45 BROAD ST.	10000	4 B1	FINANCIAL
65 BROAD ST.	9600	6 B1	FINANCIAL
71-73 BROAD ST.	5964	6 B1	FINANCIAL
75 BROAD ST.	10254	5 B1	FINANCIAL
88 BROAD ST.	64080	9 A2	FINANCIAL
103-105 BROAD ST.	19500	5 C	FINANCIAL
102-112 BROAD ST.	21515	5 C	FINANCIAL
109-113 BROAD ST.	15250	6 C	FINANCIAL
75 CENTER ST.	8098	4 B1	FINANCIAL
61-63 CHATHAM ST.	8706	6 B1	FINANCIAL
15 CONGRESS ST.	10000	6 B1	FINANCIAL
19 CONGRESS ST.	30000	11 B1	FINANCIAL
33-35 CONGRESS ST.	60950	10 B1	FINANCIAL

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ADDRESS	SQUAREFT	STORIES CLASS	MARKETAREA
50 CONGRESS ST.	127000	10 C	FINANCIAL
60 CONGRESS ST.	109246	6 A2	FINANCIAL
211 CONGRESS ST.	78021	11 B1	FINANCIAL
230 CONGRESS ST.	150000	14 B1	FINANCIAL
234 CONGRESS ST.	26400	6 B1	FINANCIAL
15 COURT SQ.	89100	11 C	FINANCIAL
1 COURT ST.	69380	12 B1	FINANCIAL
30-40 COURT ST.	82542	10 A2	FINANCIAL
25-55 COURT ST.	60000	5 A2	FINANCIAL
2 DEVONSHIRE PLACE	138000	32 A2	FINANCIAL
54 DEVONSHIRE ST.	10500	5 C	FINANCIAL
68 DEVONSHIRE ST.	192940	10 B1	FINANCIAL
82 DEVONSHIRE ST.	196000	10 A2	FINANCIAL
85 DEVONSHIRE ST.	73260	10 A2	FINANCIAL
108-111 DEVONSHIRE ST.	74970	10 B1	FINANCIAL
161-175 DEVONSHIRE ST.	60000	11 A2	FINANCIAL
181-185 DEVONSHIRE PLACE	74500	11 A2	FINANCIAL
1 FEDERAL ST.	1103000	38 A1	FINANCIAL
24 FEDERAL ST.	57600	12 B1	FINANCIAL
30 FEDERAL ST.	41300	7 B2	FINANCIAL
50-60 FEDERAL ST.	78380	10 B2	FINANCIAL
70 FEDERAL ST.	62000	7 B1	FINANCIAL
75 FEDERAL ST.	255000	21	FINANCIAL
133 FEDERAL ST.	139980	12 A1	FINANCIAL
155 FEDERAL ST.	200000	18 A1	FINANCIAL
175 FEDERAL ST.	220000	16 A1	FINANCIAL
1 FINANCIAL CENTER	1088000	45 A1	FINANCIAL
45 FRANKLIN ST.	27420	5 B2	FINANCIAL
57-63 FRANKLIN ST.	29820	5 B2	FINANCIAL
65-71 FRANKLIN ST.	24155	5 B2	FINANCIAL
77 FRANKLIN ST.	50000	10 B2	FINANCIAL
85-93 FRANKLIN ST.	60600	10 B2	FINANCIAL
100 FRANKLIN ST.	102100	9 A2	FINANCIAL
185 FRANKLIN ST.	76606	21 B2	FINANCIAL
225 FRANKLIN ST.	852000	33 A1	FINANCIAL
260 FRANKLIN ST.	350000	23 A1	FINANCIAL
265 FRANKLIN ST.	322000	20 A1	FINANCIAL
274 FRANKLIN ST.	19200	6 A2	FINANCIAL
10 HIGH ST.	84000	11 B1	FINANCIAL
99 HIGH ST.	728000	32 A1	FINANCIAL
125 HIGH ST.	313500	16 A1	FINANCIAL
126 HIGH ST.	56000	8 A2	FINANCIAL
172-184 HIGH ST.	55000	7 B1	FINANCIAL
190 HIGH ST.	12924	6 B1	FINANCIAL
176 FEDERAL ST.	81000	6 A2	FINANCIAL
INTERNATIONAL PLACE I	984292	46	FINANCIAL
INTERNATIONAL PLACE II	555628	35	FINANCIAL
1 LIBERTY SQUARE	140000	13 A2	FINANCIAL

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ADDRESS	SQUAREFT	STORIES CLASS	MARKETAREA
4 LIBERTY SQUARE	21700	7 B2	FINANCIAL
5 LIBERTY SQUARE	18870	6 B1	FINANCIAL
10 LIBERTY SQUARE	21000	6 A2	FINANCIAL
1 MCKINLEY SQUARE	38668	7 B1	FINANCIAL
8 MCKINLEY SQUARE	145275	27	FINANCIAL
2 LIBERTY SQUARE	63000	11 B1	FINANCIAL
7 LIBERTY SQUARE	12500	4 B1	FINANCIAL
21 MERCHANTS ROW	7560	5 B2	FINANCIAL
1 MILK STREET	44500	5 A2	FINANCIAL
19-21 MILK STREET	22140	6 B1	FINANCIAL
31 MILK STREET	88000	11 B2	FINANCIAL
45 MILK STREET	73658	9 A2	FINANCIAL
50 MILK STREET	262597	21 A1	FINANCIAL
79 MILK STREET	49000	11 C	FINANCIAL
120-122 MILK STREET	15888	8 C	FINANCIAL
151-155 MILK STREET	11970	5	FINANCIAL
160-162 MILK STREET	3450	3 C	FINANCIAL
165 MILK STREET	9000	5 C	FINANCIAL
167 MILK STREET	7535	5 C	FINANCIAL
168-174 MILK STREET	10000	5 A2	FINANCIAL
171-175 MILK STREET	12400	4 B1	FINANCIAL
174-176 MILK STREET	4648	4 C	FINANCIAL
177 MILK STREET	65000	7 B1	FINANCIAL
2 OLIVER STREET	212000	11 A2	FINANCIAL
17-49 BATTERYMARCH ST	264473	11 B1	FINANCIAL
125 PEARL ST.	27000	5 B1	FINANCIAL
149-151 PEARL STREET	9035	4 B2	FINANCIAL
1 POST OFFICE SQUARE	760000	42 A1	FINANCIAL
10 POST OFFICE SQUARE	373805	13 A2	FINANCIAL
3 SCHOOL STREET	16175	3 C	FINANCIAL
13-15 SCHOOL STREET	18120	6 B1	FINANCIAL
23-29 SCHOOL STREET	66000	6 B1	FINANCIAL
24-30 SCHOOL ST.	68174	8 C	FINANCIAL
44 SCHOOL STREET	48000	11 C	FINANCIAL
45 SCHOOL STREET	76750	6 A2	FINANCIAL
1 STATE STREET	58212	14 B2	FINANCIAL
15-17 STATE STREET	38500	10 B1	FINANCIAL
27 STATE STREET	24486	11 A2	FINANCIAL
28 STATE STREET	580016	40 A1	FINANCIAL
31-33 STATE ST.	24000	10 A2	FINANCIAL
32 STATE ST.	24000	10 B1	FINANCIAL
53 STATE ST.	1095415	40 A1	FINANCIAL
60 STATE ST.	823014	38 A1	FINANCIAL
84 STATE ST.	120000	11 A2	FINANCIAL
92 STATE ST.	25245	9 C	FINANCIAL
75 STATE ST.	700000	30	FINANCIAL
100-110 STATE ST.	27225	11 B1	FINANCIAL
105-109 STATE ST.	26115	5 B2	FINANCIAL

AN INVENTORY OF OFFICE SPACE
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ADDRESS	SQUAREFT	STORIES CLASS	MARKETAREA
111 STATE ST.	8400	6 B2	FINANCIAL
114 STATE ST.	14211	7 B1	FINANCIAL
126 STATE ST.	18060	6 B2	FINANCIAL
131 STATE ST.	95000	11 C	FINANCIAL
144-148 STATE ST.	58245	11 B2	FINANCIAL
156 STATE ST.	10500	6 B2	FINANCIAL
160-170 STATE ST.	30000	10 A2	FINANCIAL
177 STATE ST.	33208	7 B1	FINANCIAL
181-183 STATE ST.	22750	7 B1	FINANCIAL
189 STATE ST.	26000	8 B1	FINANCIAL
199 STATE ST.	25000	8 B1	FINANCIAL
200 STATE ST.	296000	16 A1	FINANCIAL
55 SUMMER ST.	110000	10 B1	FINANCIAL
71,77 SUMMER ST.	70000	11 A2	FINANCIAL
76 SUMMER ST.	20480	6 B1	FINANCIAL
83-87 SUMMER ST.	23500	6 C	FINANCIAL
99 SUMMER ST.	240000	20 A1	FINANCIAL
100 SUMMER ST.	1100000	33 A1	FINANCIAL
101-103 SUMMER ST.	67148	9 A2	FINANCIAL
245 SUMMER ST.	100000	8 B1	FINANCIAL
10 TREMONT ST.	30100	7 B1	FINANCIAL
18 TREMONT ST.	72000	10 B1	FINANCIAL
1 WASHINGTON MALL	154000	18 A1	FINANCIAL
262-268 WASHINGTON ST.	41778	11 B1	FINANCIAL
294-300 WASHINGTON ST.	266200	11 B1	FINANCIAL
7 WATER ST.	28296	6 A2	FINANCIAL
120-130 WATER ST.	13750	5 B1	FINANCIAL
1 WINTHROP SQUARE	90000	5 A2	FINANCIAL
10 WINTHROP SQUARE	27000	6 A2	FINANCIAL
20 WINTHROP SQUARE	32500	5 A2	FINANCIAL
101 ARCH ST.	358000	20	FINANCIAL
ONE FANEUIL HALL SQUARE	34599	7	FINANCIAL
SOUTH STATION HEADHOUSE	73360	0	FINANCIAL
20 CUSTOM HOUSE STREET	142735	12	FINANCIAL
101 FEDERAL ST.	550000	28	FINANCIAL
150 FEDERAL ST.	527000	26	FINANCIAL
160 FEDERAL ST.	348000	24	FINANCIAL
200 HIGH ST.	30650	0	FINANCIAL
21 CUSTOM HOUSE STREET	85500	10	FINANCIAL
110-120 TREMONT ST.	132000	10 C	FINANCIAL
1 CONGRESS ST.	250000	2	FINANCIAL
600 ATLANTIC AVE.	1140000	32 A1	FINANCIAL
ROWES WHARF	325000	7	FINANCIAL
33 BROAD ST.	37400	11 B2	FINANCIAL
100 FEDERAL ST.	1400000	39 A1	FINANCIAL
121 HIGH ST.	38200	5	FINANCIAL
7 WINTHROP SQUARE	30000	6 A2	FINANCIAL
125 SUMMER STREET	378900	22	FINANCIAL

AN INVENTORY OF OFFICE SPACE
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ADDRESS	SQUAREFT	STORIES CLASS	MARKETAREA
NYNEX PHASE I	450000	0	FINANCIAL
NYNEX PHASE II	450000	0	FINANCIAL
125 SUMMER ST.	421000	22	FINANCIAL
125 OLIVER ST.	48000	6	FINANCIAL
** Subtotal **	29193005		

4 ** MARKET AREA FT POINT

BOSTON FISH PIER 1	100000	3 B1	FT POINT
300 SUMMER ST.	130000	6 B1	FT POINT
303 CONGRESS ST.	64700	6 B1	FT POINT
313 CONGRESS ST.	72000	6 B1	FT POINT
330 CONGRESS ST.	37200	6 B1	FT POINT
332 CONGRESS ST.	33300	6 B1	FT POINT
347 CONGRESS ST.	89000	6 B1	FT POINT
12 FARNSWORTH ST.	64380	6 B1	FT POINT
24 FARNSWORTH ST.	80000	6 B1	FT POINT
47 FARNSWORTH ST.	16000	2 B1	FT POINT
44 PITTSBURGH ST.	32000	2 B1	FT POINT
51 SLEEPER ST.	156200	8 B1	FT POINT
250 SUMMER ST.	94000	9 B1	FT POINT
253 SUMMER ST.	61000	6	FT POINT
268 SUMMER ST.	67148	8 B1	FT POINT
274 SUMMER ST.	72000	9 B1	FT POINT
280-286 SUMMER ST.	129882	8 B1	FT POINT
425 SUMMER ST.	196000	8 B1	FT POINT
WORLD TRADE CENTER	360000	2 B1	FT POINT
393 D STREET	110400	2 B1	FT POINT
493 C STREET	119500	8	FT POINT
647 SUMMER ST.	75000	1 B1	FT POINT
665 SUMMER ST.	1500	0	FT POINT
285 SUMMER ST.	55000	5	FT POINT
44 FARNSWORTH ST.	96000	9	FT POINT
12-18 PITTSBURGH ST.	40000	5 B1	FT POINT
** Subtotal **	2352210		

5 ** MARKET AREA GOVERNMENT

1 BULFINCH PLACE	45000	5 A2	GOVERNMENT
15 NEW CHARDON ST.	80000	7 A2	GOVERNMENT
25 NEW CHARDON ST.	80000	5 A2	GOVERNMENT
85 MERRIMAC ST	30000	6 B1	GOVERNMENT
101 MERRIMAC ST.	163950	10	GOVERNMENT
50 STANIFORD ST.	200000	10 A2	GOVERNMENT
149 STANIFORD ST.	40000	6 C	GOVERNMENT
20 CHARLES ST.	60000	8	GOVERNMENT
100 CHARLES RIVER PLAZA	130000	9 A2	GOVERNMENT
MOUNT VERNON ST.	135000	5 B1	GOVERNMENT

AN INVENTORY OF OFFICE SPACE
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ADDRESS	SQUAREFT	STORIES CLASS	MARKETAREA
121 MOUNT VERNON ST.	20000	3 B1	GOVERNMENT
1 EMERSON PLACE	20000	3 B1	GOVERNMENT
6 WHITTIER PLACE	10000	2 B1	GOVERNMENT
2 HAWTHORNE PLACE	10000	2 B1	GOVERNMENT
75 BLOSSOM COURT	10000	1 B1	GOVERNMENT
1 BEACON ST.	1100000	40 A1	GOVERNMENT
6 BEACON ST.	60000	11 C	GOVERNMENT
16 BEACON ST.	9200	4 B2	GOVERNMENT
8 BEACON ST.	13500	9 C	GOVERNMENT
11 BEACON ST.	120000	14 C	GOVERNMENT
18-20 BEACON ST.	15000	7 B1	GOVERNMENT
1 CENTER PLAZA	187276	9 A1	GOVERNMENT
2 CENTER PLAZA	193082	9 A1	GOVERNMENT
3 CENTER PLAZA	196000	9 A1	GOVERNMENT
326 CAMBRIDGE ST.	21500	3 B1	GOVERNMENT
1 CITY HALL PLAZA	46800	5 A2	GOVERNMENT
73 TREMONT ST.	178402	11 B2	GOVERNMENT
20 ASHBURTON PLACE	35000	9 B1	GOVERNMENT
1 UNION ST.	25000	4 B1	GOVERNMENT
33 UNION ST.	30000	5 B1	GOVERNMENT
23-27 UNION ST.	7000	5 B1	GOVERNMENT
150 CAUSEWAY ST.	400000	13 B1	GOVERNMENT
54 CANAL ST.	33000	5 B2	GOVERNMENT
53 CANAL ST.	25000	3 C	GOVERNMENT
66 CANAL ST.	45000	6 C	GOVERNMENT
90 CANAL ST.	85000	6 B1	GOVERNMENT
175 PORTLAND ST.	16000	5 B1	GOVERNMENT
197 PORTLAND ST.	19200	6 B1	GOVERNMENT
200 PORTLAND ST.	87000	6 A2	GOVERNMENT
205 PORTLAND ST.	20000	6 B1	GOVERNMENT
254-256 FRIEND ST.	10000	5 B1	GOVERNMENT
225 FRIEND ST.	64000	8 B1	GOVERNMENT
160 NORTH WASHINGTON ST.	175000	9 C	GOVERNMENT
100 NORTH WASHINGTON ST.	50000	6 A2	GOVERNMENT
77 NORTH WASHINGTON ST.	112500	9 A2	GOVERNMENT
3 PARK ST.	29875	0 C	GOVERNMENT
9 PARK ST.	4124	8 B2	GOVERNMENT
41 MOUNT VERNON ST.	24000	6 B2	GOVERNMENT
4,5,6 FANEUIL HALL	55208	5 A2	GOVERNMENT
1,2,3 FANEUIL HALL	91323	5 A2	GOVERNMENT
133-137 PORTLAND ST.	28000	7	GOVERNMENT
** Subtotal **			
	4645940		
** MARKET AREA RETAIL			
250 BOYLSTON ST.	40000	6 B1	RETAIL
140 BOYLSTON ST.	13125	7 B1	RETAIL
136 BOYLSTON ST.	11250	4 B1	RETAIL

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ADDRESS	SQUAREFT	STORIES CLASS	MARKETAREA
132 BOYLSTON ST.	12000	6 C	RETAIL
120 BOYLSTON ST.	160000	10 B1	RETAIL
100 BOYLSTON ST.	104000	10 B1	RETAIL
2 BOYLSTON ST.	60000	4 B1	RETAIL
1 BROMFIELD ST.	19000	6 B1	RETAIL
44 BROMFIELD ST.	27500	11 B1	RETAIL
109-119 BEACH ST.	41275	5 B1	RETAIL
121 BEACH ST.	45540	8 B1	RETAIL
695 ATLANTIC AVE.	143828	11	RETAIL
711 ATLANTIC AVE.	95000	6 B1	RETAIL
727 ATLANTIC AVE.	21600	6 B1	RETAIL
745 ATLANTIC AVE.	157723	11	RETAIL
38 CHAUNCY ST.	118000	11 B1	RETAIL
52 CHAUNCY ST.	66000	11 C	RETAIL
99 CHAUNCY ST.	90000	11 C	RETAIL
105 CHAUNCY ST.	70000	10 A2	RETAIL
110 CHAUNCY ST.	75000	8 B1	RETAIL
20 EAST ST.	24800	8 B1	RETAIL
2 PARK PLAZA	35700	7 A2	RETAIL
20 PARK PLAZA	250000	14 B2	RETAIL
96-100 SOUTH ST.	11400	6 B1	RETAIL
129 SOUTH ST.	43000	6 B1	RETAIL
145 SOUTH ST.	45000	6 B1	RETAIL
179 SOUTH ST.	27000	6 B1	RETAIL
186 SOUTH ST.	42000	7 B1	RETAIL
207 SOUTH ST.	25900	7 B1	RETAIL
210 SOUTH ST.	100000	11 B1	RETAIL
29 TEMPLE PL.	17775	5 C	RETAIL
36 TEMPLE PL.	30150	3 B1	RETAIL
37 TEMPLE PLACE	24000	5 B2	RETAIL
127 TREMONT ST.	168000	6 C	RETAIL
131 TREMONT ST.	45600	8 B1	RETAIL
141 TREMONT ST.	62400	13 B1	RETAIL
143-145 TREMONT ST.	19950	7 B2	RETAIL
150 TREMONT ST.	120000	10 B1	RETAIL
52 TEMPLE PLACE	21600	4 B1	RETAIL
59 TEMPLE PLACE	105000	11 B2	RETAIL
60 TEMPLE PLACE	52000	6 B1	RETAIL
25 WEST ST.	21000	5 C	RETAIL
33-41 WEST ST.	30000	8 B1	RETAIL
183 ESSEX ST.	165000	8 A2	RETAIL
68 ESSEX ST.	75000	8 B1	RETAIL
75 KNEELAND ST.	240000	14 C	RETAIL
108 LINCOLN ST.	18857	7 C	RETAIL
150 LINCOLN ST.	30000	6 C	RETAIL
515 WASHINGTON ST.	35000	7 B1	RETAIL
600 WASHINGTON ST.	265000	7 B1	RETAIL
47 WINTER ST.	15000	8 B1	RETAIL

AN INVENTORY OF OFFICE SPACE
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ADDRESS	SQUAREFT	STORIES	CLASS	MARKETAREA
30 WINTER ST.	110000	11	A1	RETAIL
1-11 WINTER ST.	150000	10	B1	RETAIL
6 HAMILTON PLACE	45000	5	B1	RETAIL
99 BEDFORD ST.	83885	6	A2	RETAIL
110 TREMONT ST	72000	6	B1	RETAIL
120 TREMONT ST	69000	6	B1	RETAIL
26 WEST ST.	54000	6	B2	RETAIL
425 BOYLSTON ST.	28500	9		RETAIL
45 BROMFIELD ST.	2338	4	B1	RETAIL
180-182 TREMONT ST.	96000	14	B1	RETAIL
174-180 LINCOLN ST.	20000	5		RETAIL
10 WEST ST.	60000	6	B1	RETAIL
KINGSTON-BEDFORD	500000	0		RETAIL
** Subtotal **	4827696			
** MARKET AREA WATERFRONT				
66 LONG WHARF	40000	5	B1	WATERFRONT
245 STATE ST.	221400	12	B1	WATERFRONT
COMMERCIAL WHARF	48413	2	B1	WATERFRONT
1 LEWIS WHARF	16000	3	B1	WATERFRONT
GRANITE BUILDING	25000	2	B1	WATERFRONT
PILOT HOUSE	29000	5	B1	WATERFRONT
65A ATLANTIC AVE.	13500	3	B1	WATERFRONT
** Subtotal **	393313			
*** Total ***	54938074			

